

CORPORATE RESERVE FUND

1. **Loan Repayment – DMMC: (\$5,000)** Projected FY09/10 revenue represents the 8th of 20 annual principal repayments on the Village’s FY00/01 \$125,000 loan to the DuPage Mayors and Managers Conference. Annual repayments are due to the Village on May 1st of each year and include interest at the Illinois Funds average monthly rate. In accordance with Corporate Reserve Fund policy, interest received is credited as revenue to the General Fund, and only re-payment of loan principal is show in the Corporate Reserve Fund.

2. **Loan Repayment – Park District (\$100,000)** In FY00/01, the Village extended a \$1,000,000, 10 year, interest-free loan to the Glen Ellyn Park District to assist in the demolition of the Maryknoll buildings. Ordinance 5124 adopted January 13, 2003 modified the previous loan payment schedule of one \$100,000 payment due each December from 2001 to 2010. The following table represents the revised loan payment schedule:

Payment <u>No.</u>	<u>Fiscal</u> <u>Year</u>	<u>Due</u> <u>Date</u>	<u>Payment</u> <u>Amount</u>	
1	FY01/02	Dec, 2001	\$100,000	(paid)
2	FY02/03	Dec, 2002	100,000	(paid)
	FY03/04		0	
	FY04/05		0	
	FY05/06		0	
3	FY06/07	Dec, 2006	100,000	(paid)
4	FY07/08	Dec, 2007	100,000	(paid)
5	FY08/09	Dec, 2008	100,000	(paid)
6	FY09/10	Dec, 2009	100,000	
7	FY10/11	Dec, 2010	100,000	
8	FY11/12	Dec, 2011	100,000	
9	FY12/13	Dec, 2012	100,000	
10	FY13/14	Dec, 2013	100,000	
	Total		\$1,000,000	

3. **Glen Ellyn Historical Society (800 N. Main): (\$0)** - In November of 2002, the Village purchased the property located at 800 N. Main Street at a cost of \$1,050,000 for the use of the Glen Ellyn Historical Society. The Historical Society paid to the Village \$325,000 of the purchase price and entered into an agreement to reimburse the remaining \$725,000 as “rent” to the Village each year over a 5 year period with interest at the average Illinois Funds rate. It was further agreed that rental income received by the Village from other tenants in

the building would be credited against the annual payment required by the Historical Society.

As of December, 2007, the Historical Society has completed their repayment obligation on the purchase of this property.

4. **Rental Income – 800 N. Main St. (\$0)** - Rental income generated from tenants occupying the 800 N. Main St. property is to be applied against repayments due from the Historical Society. At present, there are no commercial tenants occupying the 800 N. Main Street property.
5. **Glen Ellyn Historical Society (810-816 N. Main): (\$0)** In December, 2005, the Village Board approved the purchase of 810-816 N. Main Street, located north of the 800 N. Main History Center property, at a cost of \$1,200,000. Acquisition of this property, which occurred in March, 2006, furthers the long-term goal of the Glen Ellyn Historical Society and the Village 2001 Comprehensive Plan by expanding the existing Stacy's Museum site into a larger History Center and park on the west side of Main Street.

All purchase costs paid by the Village will be reimbursed by the Historical Society through an annual repayment schedule through 2023. As with the 800 N. Main property, reimbursements due the Village will be reduced by rental income generated by existing tenants on the property.

As of April 30, 2008, a total of \$132,635 in rental receipts have been applied against the original principal balance of \$1,050,000 due from the Historical Society, leaving a balance due of \$917,365. Based on FY08/09 rental collections, it appears that no direct cash payment from the Historical Society will be required to meet their next \$60,000 principal payment scheduled for July 1, 2009.

6. **Rental Income – 810-816 N. Main: (\$50,000)** Approximately \$50,000 will be generated annually from residential and commercial leases at this property. This will be applied against the outstanding balance due from the Historical Society for the purchase of the 810-816 and 820 N. Main Street properties.
7. **Rental Income – 553 Geneva Road: (\$17,000)** Rental income received from this property will be used to offset amounts due from the Historical Society from other property purchases at the Stacy's Corners site. This property, which is adjacent to Stacy's Tavern Museum, was purchased in FY06/07 for \$300,000, using proceeds received from the Historical Society through an anonymous donor.
8. **Glen Ellyn Historical Society (820 N. Main): (\$30,000)** The Village acquired this property, located at the southwest corner of Geneva Road and Main Street,

through the use of its eminent domain powers. The Village took possession of the property in January, 2008 at a final cost of \$463,100. A grant received by the State of Illinois in the amount of \$100,000 was applied against the purchase price.

The Historical Society will reimburse the Village the net purchase price, plus the costs of acquisition over a multi-year schedule with the first repayment scheduled for FY09/10. Based on projected rental receipts in FY08/09, it is projected that a \$30,000 cash payment from the Historical Society will be required in FY09/10 to meet its scheduled \$40,000 principal repayment due July 1, 2009.

9. **IMRF Early Retirement Incentive Program Repayment: (FY08/09 Estimated Actual - \$393,000)** During FY08/09, the Village paid the final installment of its obligation under an early retirement incentive program offered in 2006 through the Illinois Municipal Retirement Fund (IMRF). This program was offered as a means of further reducing staffing costs through the elimination of positions in the Public Works Department and by rehiring replacement staff at lower pay rates.

The Corporate Reserve Fund paid the General Fund portion of the total \$747,000 remaining liability with additional contributions provided from enterprise funds (Water and Sanitary Sewer and Recreation Funds) and the Glen Ellyn Public Library and Glenbard Wastewater Authority which jointly participate in IMRF with the Village. The early payment of this liability provided an estimated net present value savings to the Village of approximately \$200,000 as opposed to financing this liability over a 10 year period through increased IMRF contribution rates.

10. **Pickwick Place Sales Tax Rebate: (FY08/09 Estimated Actual - \$11,000)** This payment completed the Village's obligation under a sales tax rebate agreement with the property owners of the Pickwick Place shopping center.
11. **Equipment: (FY08/09 Estimated Actual - \$320,000)** In FY08/09, the Village used Corporate Reserve Fund reserves to purchase 2 new ambulance units and related equipment to begin a new paramedic services agreement. Deprecation funding for replacement units will begin in FY10/11 and will be charged to the Fire Department budget in the General Fund.
12. **Real Estate Purchases: (FY07/08 Actual - \$466,647)** Most of this line item represents the cost of purchasing the property at 820 N. Main Street for future use of the Historical Society in development of the planned History Park.

13. **Transfer to Capital Projects Fund: (FY07/08 Actual - \$2,500,000)** A transfer was made to the Capital Projects Fund to bridge a funding gap in the FY07/08 Capital Improvement Plan. These funds were originally transferred into the Corporate Reserve Fund from prior year General Fund surplus amounts. As these funds originated from general operating revenues, their transfer and allocation to the Capital Projects Fund to complete public infrastructure improvements is an appropriate use.